

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Chapter 11

Rancher's Legacy Meat Co.,

Case 19-32928

Debtor.

DECLARATION OF JOHN H. HEIDEBRECHT

John H. Heidebrecht, under penalty of perjury, declares the following to be true of his own knowledge.

- 1 I am a financial consultant employed by Berning & Heidebrecht, Ltd. a Medina, Minnesota-based consulting firm. I am currently a shareholder and the Vice-President of our firm. I am often retained to assist individuals and businesses with complex financial matters and to testify in court concerning such matters.
- 2 Berning & Heidebrecht, Ltd. has been hired by James Ratcliff to evaluate whether the Debtor can operate on a cash-flow positive basis, both on a short term and a long-term basis and to perform such other services within our expertise as required in the case.
- 3 Attached as Exhibit A is my curriculum vitae showing my education, professional background and my experience.
- 4 The bases for my opinions include the documents and information provided by counsel, my general business experience and educational background.
- 5 Fees for services performed by Berning & Heidebrecht, Ltd. professionals have been charged at an hourly rate of \$165-\$275 per hour for time incurred, plus out-of-pocket expenses. My current rate is \$275 per hour. My work on this case is anticipated to be

ongoing and Berning & Heidebrecht, Ltd.'s fees are not contingent upon the outcome of this Chapter 11 proceeding.

- 6 Attached as Exhibit B is a spreadsheet based upon a review of the Debtor's own financial information for May of 2018 to April of 2019. The analysis also is based upon consultation with counsel for Mr. Ratcliff concerning the initial pricing of hamburger patties per a new contact entered into by the Debtor in September of this year and the guaranteed margin of .25/pound for the new contract. Exhibit B shows that over the next year the Debtor will lose significant sums of money if the income and costs of operation are similar to those sums expended in 2018 and the revenue of the debtor is equal to the 2018 revenue as supplemented by the revenue from the new hamburger patty supply contract. The largest additional costs are administrative costs from operating under Chapter 11 for a year. Averaging the costs and revenue from the yearly projection to describe the use of cash in the first 13 weeks of the case shows that the Debtor will lose cash collateral in the amount of \$334,095 during that time.
- 7 Attached as Exhibit C is a spreadsheet that is based upon the Exhibit prepared by Rod Peterson [Docket 74] as adjusted as follows (all changes highlighted in brown):
 - A. A column marked "Petition Date 9/20/19" was added to the left of the first column in Mr. Peterson's spreadsheet "Actual 9/27/19."
 - B. Half of the amount in "Sales Not Previously Reported for W/E 09.21.19" of \$229,726.56 was extracted from the column "Actual 9/27/19" and put into the column "Petition Date 9/20/19" to reflect that this amount was the estimated total for pre-petition sales for Debtor's work week that ended on Saturday, September 20.
 - C. After the pre-petition sales of \$114,863 (half of the "sales Not Previously Reported for W/E 09.21.19") were added as accounts receivable in the column Petition Date 9/20/19, ending accounts receivable (the actual amount of accounts receivable on the petition date) was corrected to \$1,159,537.

- D. This increase in accounts receivable as of the petition date increased the line item "total pre-petition estate value" as of the petition date to \$1,318,015.
 - E. The US Trustees Fees were increased from \$50,000 to \$90,000.
 - F. An additional line was added at the bottom of the spreadsheet to denote the increase or decrease in cash collateral on a period-by-period basis.
8. The changes in Exhibit C appropriately classifying the starting cash collateral and correcting for the underreporting of the US Trustee's fee show that the Debtor will be unable to keep their cash collateral above the starting point at the end of the 13 weeks covered by the spreadsheet even using most of the figures for income and expenses used by Mr. Peterson. The amount of total loss of cash collateral is <\$39,769> as of the week ending January 24, 2020 even using the revenue assumptions of the Debtor's expert Mr. Peterson.

Further your declarant saith not.

Dated: October 22, 2019


John H. Heidebrecht

EXHIBIT A



PROFESSIONAL QUALIFICATIONS

JOHN H. HEIDEBRECHT, ASA, CFE, MAFF, CDFA, CAC, MBA

PROFESSIONAL DESIGNATIONS AND ADVANCED DEGREES

- Accredited Senior Appraiser in Business Valuation (ASA), American Society of Appraisers
- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners
- Master Analyst in Financial Forensics (MAFF), National Association of Certified Valuation Analysts
- Certified Divorce Financial Analyst (CDFA), Institute for Divorce Financial Analysts
- Compensation Analyst Credential (CAC), Economic Research Institute
- Master of Business Administration (MBA), Finance

PROFESSIONAL EXPERIENCE

- **Shareholder** – Berning & Heidebrecht, Ltd Medina, Minnesota – 2003 to present. Specializing in business valuation and complex financial litigation support.

Preparation of business appraisal and expert reports for marital dissolution, estate and gift tax planning, ESOPs, charitable contributions, S-corporation election, mergers and acquisitions, buy/sell agreements, business succession planning, purchase price allocations, goodwill impairment analysis, executive compensation, dissenting shareholder actions, lost profits/damages, forensic accounting, bankruptcy proceedings and other litigation matters.

Appraisal experience includes the valuation of intangible assets and private companies in numerous industries with annual revenues ranging from \$0 (startup) to more than \$1 billion.

Litigation support experience includes lost profit analysis, economic damage calculations, insolvency analysis, wrongful termination lost wage calculations, forensic accounting, non-marital and marital determination, property division, tax and cash flow projections, cost of living analysis, expert witness testimony and functioning as the FENE and Court appointed neutral expert.

Management consulting experience includes succession planning, merger and acquisition consulting, operations management, financial management, financial modeling, compensation analysis and feasibility studies.

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 2 of 11

- **Manager** – Baker Tilly Virchow Krause, LLP (formerly Virchow, Krause & Company, LLP), Minneapolis, Minnesota – 2000 to 2003.
- **Manager** – Abdo, Eick & Meyers, LLP (formerly Baune, Dosen & Co., LLP), Edina, Minnesota – 1994 to 2000.

EDUCATION

- St. Cloud State University: Received Master of Business Administration degree with a concentration in Finance.
- University of Minnesota – Carlson School of Management: Received Bachelor of Science in Business degree with a concentration in Finance.

PROFESSIONAL AFFILIATIONS

- Member, American Society of Appraisers
- Board Member, Minnesota Association of Business Valuation Professionals
- Member, Association of Certified Fraud Examiners
- Member, Twin Cities Chapter of Certified Fraud Examiners
- Member, National Association of Certified Valuation Analysts
- Member, Institute for Divorce Financial Analysts
- Family Business Advisors Group
- Past President (2 terms), Minnesota Association of Business Valuation Professionals
- Past President (2 terms), Twin Cities Chapter of the American Society of Appraisers
- Past President, Institute of Business Appraisers North Central Chapter

PROFESSIONAL SPEAKING

- Developed and Presented Minnesota CLE's *Family Law Finance: Update on the Impact of the New Tax Plan on Divorce Clients and Lawyers* Live Webcast Seminar (2019).
- Faculty for Minnesota CLE and Minnesota State Bar Association's 40th Annual Family Law Institute. Presentation entitled, "Update on the Impact of the New Tax Plan on Divorce Clients and Lawyers" (2019).
- Featured Speaker for 18th Annual MNCPA Business Valuation Conference. Presentation entitled, "What we can Learn from the Lund's Case" (2018).
- Developed and Presented Minnesota CLE's *Family Law Series: Business Valuations in Divorce* Live Webcast Seminar (2018).
- Developed and Presented Minnesota CLE's *Family Law Series: Understanding the Tax Aspects of Divorce Under the New Tax Law* Live Webcast Seminar (2018).
- Developed and Presented Minnesota CLE's *The Impact of the New Tax Plan on Divorce Clients and Lawyers* Live Webcast Seminar (2018).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 3 of 11

- Developed and Presented Minnesota CLE's *Advanced Business Valuation Concepts* Live Webcast Seminar (2018).
- Featured Speaker for Minnesota Association of Business Valuation Professionals' October meeting. Presentation entitled, "A Case Study: Lunds & Byerlys" (2017).
- Featured Speaker for American Academy of Matrimonial Lawyers Minnesota Chapter's January meeting. Presentation entitled, "Tax Consequences to Assets in Light of *Curtis v. Curtis*" (2017).
- Developed and Presented Minnesota CLE's *Family Law Series: Understanding Basic Family Law Accounting Principles* Live Webcast Seminar (2016).
- Developed and Presented Minnesota CLE's *Family Law Series: The Top 10 Financial Cases Every Family Lawyer Must Know* Live Webcast Seminar (2016).
- Faculty for Minnesota State Bar Association's Real Estate Institute. Presentation entitled, "Beyond the Basics: Considerations that Influence the Business Valuation for Holding Companies/Family Limited Partnerships" (2016).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *Probate & Trust Law Section Conference*. Presentation entitled, "Holding Company/Family Limited Partnerships – Focused on Ag-Related Issues and Holdings" (2016).
- Developed and Presented Minnesota CLE's *Business Valuation: Understanding Key Concepts* Live Webcast Seminar (2016).
- Developed and Instructor for Minnesota Society of Certified Public Accountants' *International Valuation for Corporate Professionals* Course (2016).
- Faculty for Minnesota State Bar Association's Business Law Institute. Presentation entitled, "Buy-Sell Agreements: The Good, the Bad and the Ugly" (2016).
- Planning Task Force for *26th Annual Business Valuation Conference*, University of St. Thomas (2016).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *37th Annual Family Law Institute (Judicial Officer Only Track)*. Presentation entitled, "Demystifying the Property and Business Valuation Process" (2016).
- Developed and Presented Minnesota CLE's *Intellectual Property Series: Intangible Property – Transfer Pricing and International Valuation* Live Webcast Seminar (2016).
- Developed and Presented Minnesota CLE's *Business Law Series: Buy-Sell Agreements* Live Webcast Seminar (2016).
- Developed and Presented Minnesota CLE's *Business Law Series: Business Valuations for Shareholder Disputes* Live Webcast Seminar (2016).
- Developed and Presented Twin Cities Chapter-Society of Financial Service Professionals: *Tax and Financial Aspects of Divorce* (2015).
- Developed and Presented Minnesota CLE's *Family Law Series: Business Valuations in Divorce* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *Family Law Series: Non-Marital Tracing* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *New Lawyer Experience: What You Need to Know about Accounting* Live Webcast Seminar (2015).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 4 of 11

- Developed and Presented Minnesota CLE's *Buy-Sell Agreements* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *Family Law Non-Marital Tracing* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *Family Law Business Valuations* Live Webcast Seminar (2015).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *36th Annual Family Law Institute*. Presentation entitled, "The Top 10 Cases Every Family Lawyer Must Know" (2015).
- Developed and Presented Minnesota CLE's *Business Law Series: Advanced Business Valuation* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *Business Law Series: Buy-Sell Agreements* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *Business Law Series: Business Valuation Basics – What Judges and Attorneys Really Need to Know* Live Webcast Seminar (2015).
- Planning Task Force and Faculty for *25th Annual Business Valuation Conference*, University of St. Thomas. Presentation entitled, "Case Law Update" (2015).
- Developed and Presented Minnesota CLE's *Bankruptcy/Debtor-Creditor Series: Valuations* Live Webcast Seminar (2015).
- Developed and Presented Minnesota CLE's *Family Law Series: Non-Marital Tracing and Other Complex Financial Issues in Divorce* Live Webcast Seminar (2014).
- Developed and Presented Minnesota CLE's *Family Law Series: Understanding the Tax Aspects of Divorce* Live Webcast Seminar (2014).
- Developed and Presented Minnesota CLE's *Business Law Series: Buy-Sell Agreements* Live Webcast Seminar (2014).
- Developed and Presented Minnesota CLE's *New Lawyer Experience: What the New Lawyer Needs to Know about Accounting – Understanding Business Valuations, Financial Statements, Property Division, and Tax Returns* Live Webcast Seminar (2014).
- Developed and Presented Minnesota CLE's *Understanding Financial Statements & Tax Returns for Attorneys* Live Webcast Seminar (2014).
- Developed and Presented Minnesota CLE's *Business Valuation: What Judges and Attorneys Really Need to Know* Live Webcast Seminar (2014).
- Developed and Presented Minnesota CLE's *Business Law Series: Business Valuation for Shareholder Disputes* Live Webcast Seminar (2014).
- Faculty for *24th Annual Business Valuation Conference*, University of St. Thomas. Presentation entitled, "Court Case Update" (2014).
- Featured Speaker for Dakota County Family Law Section's November meeting. Presentation entitled, "Real Nightmares Tracing Non-Marital Interests in Real Property" (2013).
- Faculty for Minnesota Society of CPA's *59th Annual MNCPA Tax Conference*. Presentation entitled, "Tax and Financial Aspects of Divorce" (2013).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 5 of 11

- Developed and Presented Minnesota CLE's *Family Law Series: Business Valuation for Divorce* Live Webcast Seminar (2013).
- Developed and Presented Minnesota CLE's *Business Valuations: What You Need to Know* Live Webcast Seminar (2013).
- Developed and Presented Minnesota CLE's *Reading/Understanding Financial Statements & Tax Returns for Attorneys* Live Webcast Seminar (2013).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *34th Annual Family Law Institute*. Presentation entitled, "Buying and Selling a Law Practice" (2013).
- Developed and Presented Minnesota CLE's *Business Law Series: Buy-Sell Agreements* Live Webcast Seminar (2013).
- Planning and Education Task Force for *23rd Annual Business Valuation Conference*, University of St. Thomas (2013).
- Faculty for Minnesota CLE and Minnesota State Bar Association Business Law Section's *The Minnesota Closely Held Business Conference*. Presentation entitled, "Valuation of Closely Held Businesses" (2013).
- Developed and Presented Minnesota CLE's *Intellectual Property Series: Damages – A Financial Perspective* Live Webcast Seminar (2012).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *Advising the Family Business Owner About Succession & Estate Planning Issues Conference*. Presentation entitled, "Valuation of Business Interests" (2012).
- Developed and Presented Minnesota CLE's *Reading/Understanding Financial Statements & Tax Returns for Attorneys* Live Webcast Seminar (2012).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *Foundations of Practice: Family Law Basics*. Presentation entitled, "Divorce Math: Financial Calculations in Divorce Cases" (2012).
- Developed and Presented Minnesota CLE's *Business Valuation: What Judges and Attorneys Really Need to Know* Live Webcast Seminar (2012).
- Developed and Presented Minnesota CLE's *Managing Complex Family Law Non-Marital Issues* Live Webcast Seminar (2012).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *33rd Annual Family Law Institute*. Presentation entitled, "Understanding Complex Non-Marital Issues" (2012).
- Planning and Education Task Force for *22nd Annual Business Valuation Conference*, University of St. Thomas (2012).
- Developed and Presented Minnesota CLE's *Intellectual Property Series: Damages – A Financial Perspective* Live Webcast Seminar (2011).
- Developed and Presented Institute of Business Appraisers North Central Chapter's *Valuation of Personal Goodwill* (2011).
- Developed and Instructor for Minnesota Society of Certified Public Accountants' *Business Valuations for CPAs Who Won't Be Preparing Independent Valuations* Course (2011).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 6 of 11

- Developed and Presented Institute of Business Appraisers North Central Chapter's *Update: Significant Recent Court Cases & Key Changes to Federal Rules of Civil Procedure* (2011).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *32nd Annual Family Law Institute*. Presentation entitled, "Managing Complex Non-Marital Issues" (2011).
- Developed and Presented Minnesota CLE's *Business Valuation for Probate & Estate Lawyers* Live Webcast Seminar (2011).
- Moderator and Conference Committee Member for American Society of Appraisers' *21st Annual Business Valuation Conference*. "Is this the New Normal?" (2011).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *Introduction to Minnesota Family Law*. Presentation entitled, "Divorce Math: Financial Calculations in Divorce Cases" (2011).
- Developed and Presented Minnesota CLE's *Intellectual Property Series: Damages – A Financial Perspective* Live Webcast Seminar (2010).
- Chairperson and Featured Speaker for Hennepin County Bar Association's *Business Valuation Implications in the Current Economy* Live Seminar and Live Webcast (2010).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *31st Annual Family Law Institute*. Presentation entitled, "Basic Family Law Math: Financial Calculations in Divorce Cases" (2010).
- Developed and Presented Minnesota CLE's *Business Law Series: Business Valuations* Live Webcast Seminar (2009).
- Faculty for 10th Judicial District Law Clerks Continuing Legal Education. Presentation entitled, "Business Valuations: Family Law Topics" (2009).
- Developed and Presented Minnesota CLE's *Family Law Series: Advanced Business Valuation and Accounting* Live Webcast Seminar (2009).
- Developed and Presented Minnesota CLE's *Family Law Series: General Valuation and Accounting* Live Webcast Seminar (2009).
- Developed and Presented Minnesota CLE's *Business Valuation in the Economic Downturn* Live Webcast Seminar (2009).
- Featured Speaker for Minnesota Paralegal Association's Annual Convention. Presentation entitled, "Business Valuation: Understanding the Process" (2009).
- Developed and Instructor for Minnesota Society of Certified Public Accountants' *Business Valuations for CPAs Who Won't Be Preparing Independent Valuations* Course (2009).
- Chairperson and Featured Speaker for Hennepin County Bar Association's *Business Valuation in the Economic Downturn* Live Seminar and Live Webcast (2009).
- Developed and Instructor for Minnesota Society of Certified Public Accountants' *Business Valuations for CPAs in Industry* Course (2009).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *30th Annual Family Law Institute*. Presentation entitled, "Basic Family Law Math: Financial Calculations in Divorce Cases" (2009).

- Moderator for American Society of Appraisers' *19th Annual Business Valuation Conference*. "Riding out the Storm: How Do You Assess Risk and Determine Value in a Turbulent Economy?" (2009).
- Developed and Presented Minnesota CLE's *Business Valuation: What You Really Need to Know* Live Webcast Seminar (2008).
- Featured Speaker for Minnesota Paralegal Association's October meeting. Presentation entitled, "Fundamentals of Business Valuation" (2008).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *29th Annual Family Law Institute*. Panel Presentation entitled, "Working With Business Valuation Experts" (2008).
- Featured Speaker for Hennepin County Bar Association's *What is a Business Worth? What the Numbers Really Mean* Local Seminar and Live National Webcast (2008).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *New Lawyer Experience*. Presentations entitled, "Reading Financial Statements and Tax Returns for Lawyers" (2008).
- Presented (repeat presentation) Minnesota CLE's *Understanding Non-Marital Tracing* Live Webcast Seminar (2007).
- Featured Speaker for Hennepin County Bar Association's *Business Valuation: What Attorneys and Judges Need to Know* Seminar (2007).
- Developed and Presented Minnesota CLE's *Reading Financial Statements and Tax Returns for Lawyers* Live Webcast Seminar (2007).
- Developed and Presented Minnesota CLE's *Introduction to Business Valuation for Attorneys* Live Webcast Seminar (2007).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *28th Annual Family Law Institute*. Presentation entitled, "Understanding Non-Marital Tracing" (2007).
- Faculty for Business Killers' *Avoiding the 6 Mistakes that Can Destroy Your Business and Your Future* Seminar (2007).
- Developed and Presented Minnesota CLE's *Understanding Non-Marital Tracing* Live Webcast Seminar (2007).
- Developed and Presented Minnesota CLE's *Reading Financial Statements and Tax Returns for Lawyers* Live Webcast Seminar (2006).
- Developed and Presented Minnesota CLE's *Introduction to Business Valuation for Attorneys* Live Webcast Seminar (2006).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *27th Annual Family Law Institute*. Presentation entitled, "Case Law Update: Business Assets, Income and Property Issues" (2006).
- Moderator for American Society of Appraisers' *16th Annual Business Valuation Conference*. "Interact and Update: Learn How the Latest Professional Developments Affect Your Appraisal Practice" (2006).
- Moderator for Minnesota CLE and Minnesota State Bar Association's *The Lawyer's Guide to Business Valuations* video replay (2006).
- Faculty and Co-Planner for Minnesota CLE and Minnesota State Bar Association's *The Lawyer's Guide to Business Valuations*. Presentations entitled, "Business Valuations in

Divorce Litigation," included personal goodwill as a separate and distinguishable intangible asset, and "Common and Uncommon Mistakes Made by Business Appraisers," included relevant case law, reading and critiquing business valuation reports, and dealing with a valuation expert in a litigation setting (2005).

- Faculty for National Business Institute's *Tax Aspects of Divorce in Minnesota*. Presentation entitled, "Pay Attention to Key Concerns in the Valuation of Closely Held Business Assets" (2005).
- Faculty and Conference Committee Board Member for American Society of Appraisers' *15th Annual Business Valuation Conference*. "Learn Real World Valuation." Panelist in conference session entitled, "Unique Value Assignments, Books of Interest, Management Standards, Personal vs. Business Goodwill, A Case in Point and More." Presentations entitled, "Unique Assignments" and "Communicating Appraisal Information to Attorneys" (2005).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *26th Annual Family Law Institute*. Presentation entitled, "Case Law Update: Business Assets, Income and Property Issues" (2005).
- Faculty for Minnesota CLE and Minnesota State Bar Association's *25th Annual Family Law Institute*. Presentation entitled, "Case Law Update: Business Assets, Income and Property Issues" (2004).
- Faculty and Conference Committee Board Member for American Society of Appraisers' *14th Annual Business Valuation Conference*. "Experts Learning from Experts." Panelist in conference session entitled, "When Theory and Practice Collide" (2004).
- Faculty for Minnesota State Chapter National Association of Certified Valuation Analysts' *Current Topics in Business Valuation*. Presentation entitled, "Succession Planning: Techniques and Tips for Transferring and Maximizing Wealth" (2003).
- Faculty for National Business Institute's *Tax Aspects of Divorce in Minnesota*. Presentation entitled, "Valuation of a Closely Held Asset," included the mechanics of performing a business appraisal and related Minnesota case law (2003, 2001, 1999 and 1997).

SPECIALIZED EDUCATION

- Attended Minnesota Chapter National Association of Certified Valuation Analysts' 19th Annual Business Valuation Conference (2019).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' 18th Annual Business Valuation Conference (2018).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *17th Annual Business Valuation Conference* (2017).
- Attended *17th Annual MNCPA Business Valuation Conference* (2017).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *16th Annual Business Valuation Conference* (2016).
- Attended *16th Annual MNCPA Business Valuation Conference* (2016).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *15th Annual Business Valuation Conference* (2015).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 9 of 11

- Attended *15th Annual MNCPA Business Valuation Conference* (2015).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *Current Topics in Business Valuation Seminar* (2014).
- Attended *14th Annual MNCPA Business Valuation Conference* (2014).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *Current Topics in Business Valuation Seminar* (2013).
- Attended *13th Annual MNCPA Business Valuation Conference* (2013).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *Current Topics in Business Valuation Conference* (2012).
- Attended *11th Annual MNCPA Business Valuation Conference* (2011).
- Successfully completed American Society of Appraisers' *BV302: Special Topics in the Valuation of Intangible Assets* coursework and exam in Manhattan Beach (2011).
- Attended American Society of Appraisers' *Non-Marketable Investment Company Evaluation (NICE) Income Approach Method Seminar* (2011).
- Attended Minnesota Chapter National Association of Certified Valuation Analysts' *Advanced Techniques for Exceptional Report Writing, Parts I and II Seminar* (2010).
- Attended Minnesota State Chapter National Association of Certified Valuation Analysts' *2010 Current Topics in Business Valuation Conference* (2010).
- Successfully completed National Association of Certified Valuation Analysts' *Matrimonial Litigation Support Workshop* coursework and exam in Washington, D.C. (2010).
- Attended Consultants' Training Institute's *Owners' Compensation in Physician Practice Valuations Seminar* (2010).
- Attended Minnesota Chapter of the American Academy of Matrimonial Lawyers' *Divorce Camp* (2010).
- Attended American Society of Appraisers' *20th Annual Business Valuation Conference*. "Powerful Valuations in a Weak Economy" (2010).
- Successfully completed The Institute of Business Appraisers' *Business Appraisal Review Accreditation Workshop* in Chicago (2009).
- Attended American Society of Appraisers' *Understanding and Valuing Non-Competition Agreements Seminar* (2008).
- Attended VPS/FCG's *Is Morningstar Ibbotson Data Still Relevant?* Conference (2008).
- Attended Compliance Week's *Getting Ready for SFAS 141R, Business Combinations Conference* (2008).
- Attended Consultants' Training Institute's *Using Ibbotson SBBI Database Seminar* (2008).
- Successfully completed Association of Certified Fraud Examiners' *CFE Exam Review Course* in Austin, Texas (2008).
- Successfully completed American Society of Appraisers' *BV301: Valuation of Intangible Assets* coursework and exam in Chicago (2008).
- Attended VPS/FCG's *Cost of Capital: A Consensus View?* Conference (2008).
- Attended *7th Annual MNCPA Business Valuation Conference* (2007).
- Attended Minnesota Chapter of the American Academy of Matrimonial Lawyers' *Divorce Camp* (2007).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 10 of 11

- Attended Business Valuation Resources' *Active & Passive Appreciation in Divorce Conference* (2007).
- Attended Business Valuation Resources' *Valuing Entertainment Assets Conference* (2007).
- Attended American Society of Appraisers' *17th Annual Business Valuation Conference*. "Ever Forward: Learn How the Latest Professional Developments Affect Your Practice" (2007).
- Attended *6th Annual MNCPA Business Valuation Conference* (2006).
- Attended Business Valuation Resources' *The Transaction Method: Uses and Abuses of Market Data Conference* (2006).
- Attended Business Valuation Resources' *Early Stage Company Valuations Conference* (2006).
- Successfully completed all Economic Research Institute coursework and exams, earning the *Compensation Analyst Credential* (2006).
- Attended Dispute Resolution Services' *Mediation Training for Financial Professionals* (2006).
- Attended Business Valuation Resources' *Calculating Goodwill: What is Personal and What is Professional Conference?* (2006).
- Attended Merrill Lynch's *Investment Policy, Asset Allocation and Alternative Investments Seminar* (2005).
- Attended Merrill Lynch's *The Current M&A Market for Selling Businesses, Understanding the Process of Selling Your Business, and Maximizing the Value of Your Business for its Ultimate Sale Seminar* (2005).
- Attended Business Valuation Resources' *Succeeding as an Expert Witness Conference* (2005).
- Attended The National Center for Continuing Education's *Modern Financial Modeling*, including Advanced Workshop Sessions Covering Proper Financial Model Construction Techniques, Present and Future Value Modeling, Capital Budgeting Detailed Analysis and Modeling, Regression Analysis to Identify Key Revenue and Expense Drivers, Balance Sheet and Income Statement Forecasts and Projections, and Valuation Modeling and Analysis (2004).
- Attended *4th Annual MNCPA Business Valuation Conference* (2004).
- Successfully completed Center for Advanced Valuation Studies' CAVSCC: *Cost of Capital* sponsored by the American Society of Appraisers in Kansas City (2004).
- ASA Twin Cities Chapter Delegate at *American Society of Appraisers International Appraisal Conference* in Kansas City (2004).
- Attended Business Valuation Resources' *How to Discount for Trapped-In Capital Gains Tax Conference* (2004).
- Attended Northwestern Mutual Financial Network's *Advanced Planning Program*, Including Workshop Sessions Covering Compensation Planning, Estate Planning and Business Planning (2004).
- Attended Business Valuation Resources' *Critical Issues in Divorce Valuation Conference* (2004).
- Attended American Society of Appraisers' *13th Annual Business Valuation Conference* (2003).
- Attended *2nd Annual MNCPA Business Valuation Conference* (2002).

John H. Heidebrecht, ASA, CFE, MAFF, CDFA, CAC, MBA

Professional Qualifications

Page 11 of 11

- Attended Minnesota Institute of Legal Education Seminar *Economic Damages* (2002).
- ASA Twin Cities Chapter Delegate at *American Society of Appraisers International Appraisal Conference* in San Diego (2002).
- Attended AICPA Webcast *Implementing FASB 141: A Practical Case Study of a Business Combination* (2002).
- Attended *AICPA National Business Valuation Conference* in Las Vegas (2001).
- Attended *1st Annual MNCPA Business Valuation Conference* (2001).
- Attended Minnesota State Bar Association Continuing Legal Education Seminar *Valuation Litigation: Best Practices for Business, Tax and Transactional Disputes* (2001).
- Attended American Society of Appraisers' *11th Annual Business Valuation Conference* (2001).
- Attended *AICPA National Business Valuation Conference* in Miami Beach (2000).
- Attended American Society of Appraisers *18th Annual Advanced Business Valuation Conference* in New Orleans (1999).
- Attended Ibbotson Associates' *Business Valuation: Cost of Capital Seminar* (1999).
- Attended CICBV / ASA *Joint Business Valuation Conference* in Montreal, Canada (1998).
- Successfully completed American Society of Appraisers' *BV204: Selected Advanced Topics* coursework and exam in Chicago (1997).
- Successfully completed American Society of Appraisers' *BV203: Business Valuation Case Study* coursework and exam in Denver (1997).
- Successfully completed American Society of Appraisers' *BV202: Introduction to Business Valuation, Part Two* coursework and exam in Chicago (1997).
- Successfully completed American Society of Appraisers' *BV201: Introduction of Business Valuation, Part One* coursework and exam in Chicago (1997).
- Attended American Society of Appraisers' *15th Annual Advanced Business Valuation Conference* in Memphis (1996).
- Attended *MNCPA Applying Valuation Techniques Seminar* (1996).
- Attended National Business Institute Seminar, Including Sessions Covering Tax Aspects of Divorce in Minnesota and Valuation of a Closely Held Business Asset (1996).

EXHIBIT B

Rancher's Legacy Meat Co.

Statement of Operations

YTD Through Period 12 - FY 2017 - FY 2019

updated 8/10/19

FY2019

YTD Period 12 (April 2019)

Actual

364 Days	Per Pound
----------	-----------

Pounds Sold (Actual)

New Contract:

- Large Beef Patties - Distri. Ctr 1 (40# cases)
- Large Beef Patties - Distri. Ctr 2 (40# cases)
- Small Beef Patties - Distri. Ctr 1 (30# cases)
- Small Beef Patties - Distri. Ctr 2 (30# cases)

New Contract Subtotal

Total

10,960,370

975,880

869,840

1,371,210

1,166,010

4,382,940

15,343,310

Pounds of Production

Fresh & Frozen Ground Beef/Pork

9,681,752

Portion-Cut Steaks

327,623

Tolling

712,042

Other

36,223

Pounds Total

10,757,640

Weeks

52

Average Pounds Produced Per Week

206,878

Sales

\$29,934,396

Less - Marketing Allowances

(1,208,538)

Net Sales

28,725,858

1.872

Cost of Goods Sold

Meat Costs

20,209,753

1.317

Packaging Costs

1,556,389

0.101

Freight to Customers' Location

1,193,729

0.078

Total COGS

22,959,870

1.496

5,765,988

0.376

Gross Margin

Production Costs

Production Labor

956,159

0.062

Labor - PTO

50,578

0.003

Labor - Holiday Pay

20,892

0.001

Health Insurance

134,463

0.009

Payroll Taxes - Company-portion

92,076

0.006

401K Plan - Company-portion

16,519

0.001

Workman Compensation Insurance

31,194

0.002

Payroll Processing Costs

10,345

0.001

Temporary Workers

1,243,126

0.081

Total Production Labor

2,555,352

0.167

Other Production Costs

Utilities

228,805

0.015

Garbage Removal

24,696

0.002

Repairs & Maintenance

122,845

0.008

Building Rent

99,189

0.006

Equipment Lease Costs

47,225

0.003

Real Estate Taxes

56,160

0.004

Quality Control-Related Expenses

45,203

0.003

Sanitation & Production Supplies

104,627

0.007

Plant Cleaning Costs

277,547

0.018

Insurance

93,872

0.006

Other Production Costs

19,955

0.001

Depreciation

144,530

0.009

Total Production Costs

3,820,005

0.249

Net Margin

1,945,982

0.127

Operating Expenses

Salaries & Benefits-Administrative

626,027

0.041

Salaries & Benefits-Sales

514,974

0.034

Travel & Entertainment

80,448

0.005

Marketing Expenses

26,920

0.002

Show Expenses

24,267

0.002

Samples

67,292

0.004

Sales Commissions/Broker Fees

296,425

0.019

Repairs & Maintenance - IT

61,256

0.004

Building Rent

53,409

0.003

Real Estate Taxes

30,240

0.002

Professional Services

41,461

0.003

Depreciation

45,321

0.003

Other

232,969

0.015

Total S, G & A Expenses

2,101,009

0.137

New Contract Assumptions

Gross Margin Per Pound

Incremental Margin - New Customer

\$0.250

1,095,735

0.071

Less: Variable Labor Costs

(0.127)

(556,633)

(0.036)

Less: Semi-Variable Costs

(0.020)

(87,659)

(0.006)

Net Margin After Incremental Variable Costs

\$0.103

451,443

0.029

Operating Income (Loss)

296,416

\$0.019

Interest Expense

Ratcliff Note

0

0.000

Other

0

0.000

Total Interest Expense

0

0.000

Other Expense

Debt service on Ochsner Equipment Note

-

0.000

Platinum (\$97,500 x 2)

195,000

0.013

Legal - Foley (\$97,500 x 2)

195,000

0.013

Credit Committee (\$97,500 x 2)

195,000

0.013

Adequate Protection to James Ratcliff (\$1,886.15 x 364)

686,559

0.045

Payment of US Trustee Fees (1.00% x \$36,123,630)

361,236

0.024

Total Other Expense

1,632,795

0.106

Net Income (Loss)

(\$1,336,379)

(\$0.087)

Total Expenses Less US Trustee Fees

\$36,123,630

Average quarterly expenses less US Trustee Fees

\$9,030,907

Rancher's Legacy Meat Co.

Total Cost Per Pound (New Contract)

<u>Large Patties</u>	<u>Small Patties</u>	
\$ 1.48	\$ 1.45	Sale Price Per/lb.
0.25	0.25	Less: Incremental Margin - New Customer
\$ 1.23	\$ 1.20	Raw Materials Cost of Sales
0.13	0.13	Less: Variable Lablor Costs
0.02	0.02	Less: Semi-Variable Costs
\$ 1.38	\$ 1.35	Total Cost Per Pound
1,845,720	2,537,220	Total Pounds
\$ 2,543,402	\$ 3,427,784	Total Cost
\$ 2,733,511	\$ 3,689,118	Revenue
(2,543,402)	(3,427,784)	Less: Total Cost
\$ 190,109	\$ 261,334	Net Margin After Incremental Variable Costs
\$ 451,443		Total Net Margin After Incremental Variable Costs

Rancher's Legacy Meat Co.

YTD Period 12 (April 2019)	
364 Days	Per Pound
Net Income (Loss)	\$ (1,336,379) (\$0.087)
Divided by: # weeks in a year	52
Average Net Loss Per Week	(25,700)
Average Loss For 13 Week Period	\$ (334,095)

EXHIBIT C

Case 19-22928 Doc 79 Filed 10/22/19 Entered 10/22/19 18:19:00 Desc Main

Receipts	etition Date 9/20/19	Actual 9/27/19	Actual 10/4/19	Actual 10/11/19	Actual 10/18/19	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	11/1 - 1/24		
A/R receipts		\$ 588,547	\$ 584,810	\$ 599,312	\$ 643,492	\$ 726,458	\$ 700,000	\$ 650,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 600,000	\$ 625,000	\$ 675,000	\$ 650,000	\$ 600,000	\$ 8,300,000		
Other receipts			\$ 2,789																
Other receipts		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Total cash receipts		\$ 588,547	\$ 587,598	\$ 599,312	\$ 643,492	\$ 726,458	\$ 700,000	\$ 650,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 600,000	\$ 625,000	\$ 675,000	\$ 650,000	\$ 600,000	\$ 8,300,000		
Operating Cash Disbursements	9/27/19	10/4/19	10/11/19	10/18/19	10/25/19	11/1/19	11/8/19	11/15/19	11/22/19	11/29/19	12/6/19	12/13/19	12/20/19	12/27/19	1/3/20	1/10/20	1/17/20	1/24/20	11/1 - 1/24
Payroll & Payroll (All employee categories)	\$ 74,847	\$ 192	\$ 75,338	\$ -	\$ 76,000	\$ -	\$ 76,000	\$ -	\$ 76,000	\$ -	\$ 76,000	\$ -	\$ 76,000	\$ -	\$ 76,000	\$ -	\$ 76,000	\$ 456,000	
Fee for Payroll Service	469	-	504	-	1,000	-	1,000	-	1,000	-	1,000	-	1,000	-	1,000	-	1,000	6,000	
Payment to Company 401(K) & Flex Spending	-	-	6,366	5,800	200	6,200	200	6,200	200	6,200	200	6,200	200	6,200	200	6,200	200	38,400	
Payments to Temporary Labor Agencies	-	26,351	30,920	32,500	32,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	362,500	
Workmen Compensation Premium	-	-	1,540	-	-	-	-	2,206	-	-	-	2,206	-	-	-	-	-	6,618	
Health/dental/life/disability for employees	-	659	-	27,900	-	720	-	27,900	-	-	-	720	31,000	-	720	31,000	-	92,060	
Raw Ingredients - domestic	430,567	401,047	403,095	420,000	420,000	415,000	415,000	415,000	415,000	415,000	390,000	390,000	380,000	380,000	380,000	380,000	380,000	5,145,000	
Raw Ingredients - import	-	98,736	-	102,000	-	102,000	-	102,000	-	102,000	-	102,000	-	102,000	-	102,000	-	612,000	
Packaging Supplies (boxes/film/etc)	20,653	14,873	44,369	31,500	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	25,000	25,000	25,000	25,000	25,000	333,000	
QA and production supplies	-	1,228	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	32,500	
Plant Cleaning Costs (outside service)	-	8,268	7,731	7,800	7,800	7,800	7,800	7,800	7,800	7,800	6,900	6,900	6,900	6,900	6,900	6,900	6,900	93,300	
Outside manufacturing services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shipping/Freight	943	12,704	12,110	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	286,000	
Building/equipment repair	-	-	-	3,500	3,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	32,500	
Equipment lease	701	-	-	-	701	2,075	-	-	701	-	2,075	-	-	-	-	-	-	6,926	
Building lease	12,716	-	12,716	-	-	-	12,720	-	-	-	12,720	-	-	-	-	-	-	38,160	
Real estate taxes	-	-	-	48,138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refrigerated van/repair/gas	-	-	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	3,000	
Coats/gloves/hairnets for Production Workers	-	1,371	1,800	1,800	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	19,500	
Insurance	9,365	-	-	-	9,370	-	-	-	-	-	-	-	-	-	-	-	-	30,000	
Utilities, including internet services	-	2,186	20,225	21,965	-	1,000	-	-	20,000	2,000	-	-	20,000	2,000	-	-	-	20,000	
Garbage removal services	-	2,219	-	-	-	2,250	-	-	-	-	2,250	-	-	-	-	-	-	6,750	
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marketing Allowances	2,067	-	10,272	21,600	9,000	9,000	20,000	35,000	35,000	30,000	30,000	25,000	25,000	25,000	23,000	23,000	23,000	328,000	
Food Show Costs	-	-	3	-	2,000	3,000	-	-	-	-	-	-	-	-	-	-	-	3,000	
Professional fees - tax return prep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	
Professional fees - Legal (internal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	
Professional fees - IT	-	3,146	-	-	-	3,150	-	-	-	-	-	-	-	-	-	-	-	10,150	
Sales Commissions	-	-	-	2,000	-	-	-	17,000	-	-	-	17,000	-	-	-	-	-	52,000	
Office expense	-	-	400	375	250	250	250	250	250	250	250	250	250	250	250	250	250	3,250	
Bank fees	1,419	-	-	-	1,500	-	-	-	-	-	-	1,500	-	-	-	-	-	4,500	
Office Cleaning Costs (outside service)	-	537	537	540	540	540	540	540	540	540	540	540	540	540	540	540	540	7,020	
Employee expense/reimbursement	-	4,226	-	4,200	-	3,500	-	3,500	-	3,500	-	3,500	-	3,500	-	3,500	-	24,500	
State Income Taxes/Fees	-	-	2,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,450	
Legal - Foley	-	-	-	-	-	-	-	-	-	-	-	-	37,500	-	-	-	-	30,000	
Legal - Creditor Committee	-	-	-	-	-	-	-	-	-	-	-	-	37,500	-	-	-	-	30,000	
Platinum	-	-	-	25,000	-	-	-	-	-	-	-	-	37,500	-	-	-	-	30,000	
Other production costs	665	-	-	-	1,700	-	500	-	500	-	500	-	500	-	500	-	500	3,000	
USDA Fees/SQF Annual Audit Fees	-	-	-	-	4,000	-	-	-	-	-	-	-	2,500	-	2,500	-	-	12,500	
Product samples	-	-	1,432	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000	
Installation of upgraded network back-up system	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,500	
Payment of US Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	45,000	-	-	-	-	90,325	
Debt service on Ochsner Equipment Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,700	
Misc.	550	600	-	-	2,450	2,450	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	32,500	
Total operating disbursements	\$ 554,962	\$ 576,971	\$ 634,528	\$ 660,543	\$ 758,936	\$ 545,310	\$ 722,010	\$ 619,796	\$ 756,491	\$ 721,390	\$ 711,155	\$ 568,096	\$ 748,740	\$ 598,890	\$ 631,435	\$ 654,816	\$ 610,290	\$ 722,190	\$ 8,610,609
Cash available after operating activities	\$ 33,584	\$ 10,628	\$ (35,215)	\$ (17,051)	\$ (32,478)	\$ 154,690	\$ (72,010)	\$ 55,204	\$ (81,491)	\$ (46,390)	\$ (36,155)	\$ 31,904	\$ (123,740)	\$ 76,110	\$ 18,565	\$ (54,816)	\$ (110,290)	\$ (310,609)	
Summary Cash Flow	9/27/19	10/4/19	10/11/19	10/18/19	10/25/19	11/1/19	11/8/19	11/15/19	11/22/19	11/29/19	12/6/19	12/13/19	12/20/19	12/27/19	1/3/20	1/10/20	1/17/20	1/24/20	11/1 - 1/24
Beginning period cash	\$ 158,488	192,072	202,700	167,485	150,434	\$ 117,956	\$ 272,646	\$ 200,636	\$ 255,840	\$ 174,349	\$ 127,959	\$ 91,804	\$ 123,708	\$ (32)	\$ 76,078	\$ 94,643	\$ 39,827	\$ (70,463)	\$ 117,956
Cash receipts	588,547	587,598	599,312	643,492	726,458	700,000	650,000	675,000	675,000	675,000	600,000	625,000	675,000	650,000	600,000	500,000	600,000	8,300,000	
Operating disbursements	(554,962)	(576,971)	(634,528)	(660,543)	(758,936)	(545,310)	(722,010)	(619,796)	(756,491)	(721,390)	(711,155)	(568,096)	(748,740)	(598,890)	(631,435)	(654,816)	(610,290)	(722,190)	(8,610,609)
Investing cash flow activity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow activity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending period cash (calculated)	\$ 158,488	\$ 192,072	\$ 202,700	\$ 167,485	\$ 150,434	\$ 117,956	\$ 272,646	\$ 200,636	\$ 255,840	\$ 174,349	\$ 127,959	\$ 91,804	\$ 123,708	\$ (32)	\$ 76,078	\$ 94,643	\$ 39,827	\$ (70,463)	\$ (192,653)
Rolling A/R	9/27/19	10/4/19	10/11/19	10/18/19	10/25/19	11/1/19	11/8/19	11/15/19	11/22/19	11/29/19	12/6/19	12/13/19	12/20/19	12/27/19	1/3/20	1/10/20	1/17/20	1/24/20	11/1 - 1/24
Beginning A/R balance	\$ 1,159,527	\$ 1,455,021	\$ 1,513,703	\$ 1,640,849	\$ 1,697,357	\$ 1,620,899	\$ 1,595,899	\$ 1,620,899	\$ 1,620,899	\$ 1,620,899	\$ 1,545,899	\$ 1,495,899	\$ 1,570,899	\$ 1,595,899	\$ 1,520,899	\$ 1,370,899	\$ 1,370,899	\$ 1,470,899	\$ 1,620,899
Sales for period	769,177	643,492	726,458	700,000	650,000	675,000	675,000	675,000	675,000	675,000	600,000	625,000	675,000	650,000	600,000	500,000	600,000	8,150,000	
A/R receipts	(588,547)	(587,598)	(599,312)	(643,492)	(726,458)	(700,000)	(65												